

**ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2003**

	Governmental Activities	Business-Type Activities	Total	Component Unit
Assets				
Cash and cash equivalents	\$ 2,147,849	\$ 278,954	\$ 2,426,803	\$ 178,250
Receivables (net of allowances for uncollectibles):				
Property taxes	172,035	-	172,035	9,563
Other	23,124	-	23,124	-
Intergovernmental - state	1,327,353	-	1,327,353	-
Intergovernmental - federal	19,685	12,760	32,445	-
Inventories	-	21,345	21,345	-
Capital assets, not being depreciated	1,158,888	-	1,158,888	-
Capital assets, being depreciated, net	18,060,447	114,848	18,175,295	-
Total assets	<u>22,909,381</u>	<u>427,907</u>	<u>23,337,288</u>	<u>187,813</u>
Liabilities				
Accounts payable	128,351	14,897	143,248	2,061
Accrued expenses	49,589	-	49,589	-
Deferred revenue	785,801	-	785,801	-
Portion due or payable within one year:				
Bond obligations	931,000	-	931,000	-
Portion due or payable after one year:				
Accrued sick leave	331,774	-	331,774	-
Bond obligations	5,362,000	-	5,362,000	-
Total liabilities	<u>7,588,515</u>	<u>14,897</u>	<u>7,603,412</u>	<u>2,061</u>
Net Assets				
Invested in capital assets, net of related debt	12,926,335	114,848	13,041,183	-
Restricted for:				
Capital projects	162,101	-	162,101	-
Unrestricted	2,232,430	298,162	2,530,592	185,752
Total net assets	<u>\$ 15,320,866</u>	<u>\$ 413,010</u>	<u>\$ 15,733,876</u>	<u>\$ 185,752</u>

The accompanying notes to financial statements are an integral part of this statement.

**ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2003**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Primary government:								
Governmental activities:								
Instruction	\$ 14,726,806	\$ 4,155	\$ 2,018,415	\$ -	\$ (12,704,236)	\$ -	\$ (12,704,236)	\$ -
Support services:								
Students	453,192	-	498	-	(452,694)	-	(452,694)	-
Instructional staff	2,614,527	-	2,178,102	-	(436,425)	-	(436,425)	-
District administration	937,071	-	-	-	(937,071)	-	(937,071)	-
School administration	885,526	-	-	-	(885,526)	-	(885,526)	-
Business and other support services	198,541	-	-	-	(198,541)	-	(198,541)	-
Operation and maintenance of plant	2,225,545	-	-	-	(2,225,545)	-	(2,225,545)	-
Student transportation	638,671	-	7,598	-	(631,073)	-	(631,073)	-
Community services	604,781	-	627,263	-	22,482	-	22,482	-
Food service operations	61,198	-	-	-	(61,198)	-	(61,198)	-
Operation of noninstructional services	190,552	-	-	-	(190,552)	-	(190,552)	-
Debt service	259,808	-	-	881,774	621,966	-	621,966	-
Total governmental activities	23,796,218	4,155	4,831,876	881,774	(18,078,413)	-	(18,078,413)	-
Business-type activities:								
Food service	1,241,905	516,480	784,578	-	-	59,153	59,153	-
Total business-type activities	1,241,905	516,480	784,578	-	-	59,153	59,153	-
Total primary government	\$ 25,038,123	\$ 520,635	\$ 5,616,454	\$ 881,774	\$ (18,078,413)	\$ 59,153	\$ (18,019,260)	\$ -
Component unit:								
Public School Corporation of Ashland								
Independent School District	\$ 503,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (503,768)
Total component unit	\$ 503,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (503,768)
General revenues:								
Taxes:								
Property taxes, levied for general purposes					\$ 3,066,522	\$ -	\$ 3,066,522	\$ 339,739
Motor vehicle					556,806	-	556,806	49,553
Utilities					1,268,924	-	1,268,924	-
Intergovernmental revenues:								
State					13,188,123	-	13,188,123	-
Investment earnings					62,220	20,853	83,073	-
Gain (Loss) on disposal of capital assets					939	-	939	-
Other local revenues					252,060	-	252,060	7,030
Total general revenues and transfers					18,395,594	20,853	18,416,447	396,322
Change in net assets					317,181	80,006	397,187	(107,446)
Net assets, June 30, 2002, as originally stated					2,216,995	361,652	2,578,647	293,198
Prior period adjustment					12,786,690	(28,648)	12,758,042	-
Net assets, June 30, 2002, as adjusted					15,003,685	333,004	15,336,689	293,198
Net assets, June 30, 2003					\$ 15,320,866	\$ 413,010	\$ 15,733,876	\$ 185,752

The accompanying notes to financial statements are an integral part of this statement.

ASHLAND INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2003

	General Fund	Special Revenue Funds	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 2,433,592	\$ (466,474)	\$ 180,731	\$ 2,147,849
Receivables (net of allowances for uncollectibles):				
Taxes	172,035	-	-	172,035
Other	23,124	-	-	23,124
Intergovernmental - state	-	1,327,353	-	1,327,353
Intergovernmental - federal	3,504	16,181	-	19,685
Total assets	<u>\$ 2,632,255</u>	<u>\$ 877,060</u>	<u>\$ 180,731</u>	<u>\$ 3,690,046</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 37,092	\$ 91,259	\$ -	\$ 128,351
Accrued expenses	49,589	-	-	49,589
Deferred revenue	-	785,801	-	785,801
Total liabilities	<u>86,681</u>	<u>877,060</u>	<u>-</u>	<u>963,741</u>
Fund balances:				
Reserved for encumbrances	5,098	-	-	5,098
Reserved for accrued sick leave	102,923	-	-	102,923
Unreserved -				
Designated for capital expenditures	-	-	180,731	180,731
Undesignated	2,437,553	-	-	2,437,553
Total fund balances	<u>2,545,574</u>	<u>-</u>	<u>180,731</u>	<u>2,726,305</u>
Total liabilities and fund balances	<u>\$ 2,632,255</u>	<u>\$ 877,060</u>	<u>\$ 180,731</u>	<u>\$ 3,690,046</u>

The accompanying notes to financial statements are an integral part of this statement.

ASHLAND INDEPENDENT SCHOOL DISTRICT

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET ASSETS
JUNE 30, 2003**

Fund balances—total governmental funds	\$ 2,726,305
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	19,219,335
Some liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.	<u>(6,624,774)</u>
Net assets of governmental activities	<u><u>\$ 15,320,866</u></u>

The accompanying notes to financial statements are an integral part of this statement.

ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2003

	General Fund	Special Revenue Funds	Other Governmental Funds	Total Governmental Funds
Revenues:				
From local sources:				
Taxes -				
Property	\$ 2,642,485	\$ -	\$ 424,037	\$ 3,066,522
Motor vehicles	556,806	-	-	556,806
Utilities	1,268,924	-	-	1,268,924
Tuition and fees	4,155	-	-	4,155
Interest income	61,791	-	429	62,220
Other local revenues	252,060	158,593	-	410,653
Intergovernmental - State	10,128,225	1,338,808	881,774	12,348,807
Intergovernmental - Indirect federal	-	2,520,745	-	2,520,745
Intergovernmental - Direct federal	42,483	771,247	-	813,730
Total revenues	<u>14,956,929</u>	<u>4,789,393</u>	<u>1,306,240</u>	<u>21,052,562</u>
Expenditures:				
Current:				
Instruction	9,259,120	1,999,707	-	11,258,827
Support services:				
Students	452,620	498	-	453,118
Instructional staff	436,425	2,178,102	-	2,614,527
District administration	846,631	-	-	846,631
School administration	878,692	-	-	878,692
Business and other support services	198,541	-	-	198,541
Operation and maintenance of plant	1,827,178	-	-	1,827,178
Student transportation	437,589	7,597	-	445,186
Community services	-	604,781	-	604,781
Food service operation	-	-	-	-
Operation of noninstructional services	168,070	22,482	-	190,552
Facilities acquisition and construction	-	-	83,350	83,350
Debt service	-	-	1,142,808	1,142,808
Total expenditures	<u>14,504,866</u>	<u>4,813,167</u>	<u>1,226,158</u>	<u>20,544,191</u>
Excess (deficiency) of revenues over expenditures	<u>452,063</u>	<u>(23,774)</u>	<u>80,082</u>	<u>508,371</u>
Other financing sources (uses):				
Gain on sale of equipment	939	-	-	939
Transfers in	-	23,774	1,106,090	1,129,864
Transfers out	(23,774)	-	(1,106,090)	(1,129,864)
Total other financing sources and uses	<u>(22,835)</u>	<u>23,774</u>	<u>-</u>	<u>939</u>
Net change in fund balances	429,228	-	80,082	509,310
Fund balances, June 30, 2002	<u>2,116,346</u>	<u>-</u>	<u>100,649</u>	<u>2,216,995</u>
Fund balances, June 30, 2003	<u>\$ 2,545,574</u>	<u>\$ -</u>	<u>\$ 180,731</u>	<u>\$ 2,726,305</u>

The accompanying notes to financial statements are an integral part of this statement.

**ASHLAND INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2003**

Net change in fund balances—total governmental funds	\$	509,310
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	397,186	
Depreciation expense	<u>(1,379,275)</u>	
		(982,089)

Generally, expenditures recognized in this fund financial statement are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when they are incurred for accrued sick leave

(93,040)

Bond and capital lease payments are recognized as expenditures of current financial resources in the fund financial statement but are reductions of liabilities in the statement of net assets.

883,000

Change in net assets of governmental activities

\$ 317,181

The accompanying notes to financial statements are an integral part of this statement.

ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2003

	Food Service Fund
Assets	
Current assets:	
Cash and cash equivalents	\$ 278,954
Receivables (net of allowances for uncollectibles)	
Intergovernmental - federal	12,760
Inventories	21,345
Total current assets	<u>313,059</u>
Noncurrent assets:	
Capital assets, net of accumulated depreciation	114,848
Total noncurrent assets	<u>114,848</u>
Total assets	<u><u>\$ 427,907</u></u>
Liabilities	
Current liabilities:	
Accounts payable	\$ 14,897
Total current liabilities	<u>14,897</u>
Total liabilities	<u>14,897</u>
Net Assets	
Unrestricted	413,010
	<u>413,010</u>
Total net assets	<u><u>\$ 427,907</u></u>

The accompanying notes to financial statements are an integral part of this statement.

ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2003

	Food Service Fund
Operating revenues:	
Lunchroom sales	\$ 512,972
Other operating revenues	3,508
Total operating revenues	<u>516,480</u>
Operating expenses:	
Salaries and wages	515,104
Employee benefits	67,840
Materials and supplies	597,967
Depreciation	17,098
Other operating expenses	43,896
Total operating expenses	<u>1,241,905</u>
Operating loss	<u>(725,425)</u>
Nonoperating revenues :	
Federal grants	690,994
Investment income	20,853
Donated commodities	76,031
State grants	17,553
Total nonoperating revenue	<u>805,431</u>
Net income	<u>80,006</u>
Net assets, June 30, 2002, as originally stated	361,652
Prior period adjustment	<u>(28,648)</u>
Net assets, June 30, 2002, as restated	<u>333,004</u>
Net assets, June 30, 2003	<u><u>\$ 413,010</u></u>

The accompanying notes to financial statements are an integral part of this statement.

**ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2003**

	<u>Food Service Fund</u>
Cash flows from operating activities:	
Cash received from:	
Lunchroom sales	\$ 512,972
Government grants	809,231
Other receipts	3,508
Cash paid to/for:	
Payments to suppliers and providers of goods and services	(523,520)
Payments to employees	(582,944)
Other payments	(43,896)
Net cash provided by operating activities	<u>175,351</u>
Cash flows from capital and related financing activities:	
Purchases of capital assets	(40,819)
Net cash used for capital and related financing activities	<u>(40,819)</u>
Cash flows from investing activities:	
Interest received on investments	20,853
Net cash provided by investing activities	<u>20,853</u>
Net increase in cash and cash equivalents	155,385
Cash and cash equivalents, June 30, 2002	<u>123,569</u>
Cash and cash equivalents, June 30, 2003	<u><u>\$ 278,954</u></u>
Reconciliation of net income to net cash provided by operating activities:	
Net income	\$ 80,006
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	17,098
Interest	(20,853)
Change in assets and liabilities:	
Accounts receivable	100,684
Inventory	(7,446)
Accounts payable	5,862
Net cash provided by operating activities	<u><u>\$ 175,351</u></u>
Non-cash items:	
Donated commodities	<u><u>\$ 76,031</u></u>

The accompanying notes to financial statements are an integral part of this statement.

ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2003

	Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 13,367	\$ 338,772
Accounts receivable	-	-
Total assets	<u>\$ 13,367</u>	<u>\$ 338,772</u>
Liabilities		
Accounts payable	\$ -	\$ 10,361
Due to students	-	328,411
Total liabilities	<u>-</u>	<u>338,772</u>
Net assets held in trust	<u>\$ 13,367</u>	<u>\$ 338,772</u>

The accompanying notes to financial statements are an integral part of this statement.

**ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2003**

	<u>Trust Funds</u>
Additions -	
Interest income	\$ -
Deductions -	
Benefits paid	<u> -</u>
Change in net assets	-
Net assets, June 30, 2002	<u>13,367</u>
Net assets, June 30, 2003	<u><u>\$ 13,367</u></u>

The accompanying notes to financial statements are an integral part of this statement.

ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2003

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes -				
Property	\$ 2,750,000	\$ 2,870,773	\$ 2,642,485	\$ (228,288)
Motor vehicles	425,000	489,876	556,806	66,930
Utilities	975,000	1,025,000	1,268,924	243,924
Tuition and fees	15,066	17,149	4,155	(12,994)
Interest income	125,000	98,000	61,791	(36,209)
Other local revenues	35,000	35,000	252,060	217,060
Intergovernmental - State	9,510,758	9,992,261	10,128,225	135,964
Intergovernmental - Indirect federal	-	-	-	-
Intergovernmental - Direct federal	30,000	30,000	42,483	12,483
Total revenues	<u>13,865,824</u>	<u>14,558,059</u>	<u>14,956,929</u>	<u>398,870</u>
Expenditures:				
Current:				
Instruction	9,293,988	9,615,387	9,259,120	356,267
Support services:				
Students	459,989	459,936	452,620	7,316
Instructional staff	518,597	475,167	436,425	38,742
General administration	1,735,396	2,294,071	846,631	1,447,440
School administration	884,844	887,918	878,692	9,226
Business and other support services	218,606	221,154	198,541	22,613
Operation and maintenance of plant	1,869,343	1,928,933	1,827,178	101,755
Student transportation	400,036	441,991	437,589	4,402
Food service operations	-	-	-	-
Operation of noninstructional services	193,445	205,345	168,070	37,275
Debt service	-	-	-	-
Total expenditures	<u>15,574,244</u>	<u>16,529,902</u>	<u>14,504,866</u>	<u>2,025,036</u>
Excess (deficiency) of revenues over expenditures	<u>(1,708,420)</u>	<u>(1,971,843)</u>	<u>452,063</u>	<u>2,423,906</u>
Other financing sources (uses):				
Gain on sale of equipment	-	-	939	939
Transfers in	-	-	-	-
Transfers out	(41,580)	(41,580)	(23,774)	17,806
Total other financing sources and uses	<u>(41,580)</u>	<u>(41,580)</u>	<u>(22,835)</u>	<u>18,745</u>
Net change in fund balances	(1,750,000)	(2,013,423)	429,228	2,442,651
Fund balances, June 30, 2002	<u>1,750,000</u>	<u>2,013,423</u>	<u>2,116,346</u>	<u>102,923</u>
Fund balances, June 30, 2003	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,545,574</u>	<u>\$ 2,545,574</u>

The accompanying notes to financial statements are an integral part of this statement.

ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2003

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Interest income	\$ -	\$ -	\$ -	\$ -
Other local revenues	203,808	90,991	158,593	67,602
Intergovernmental - State	2,417,665	1,413,005	1,338,808	(74,197)
Intergovernmental - Indirect federal	4,777,658	3,104,917	2,520,745	(584,172)
Intergovernmental - Direct federal	1,452,785	733,578	771,247	37,669
Total revenues	<u>8,851,916</u>	<u>5,342,491</u>	<u>4,789,393</u>	<u>(553,098)</u>
Expenditures:				
Current:				
Instruction	3,850,701	2,222,000	1,999,707	222,293
Support services:				
Students	2,326	1,000	498	502
Instructional staff	4,200,575	2,566,487	2,178,102	388,385
General administration	-	-	-	-
School administration	2,410	900	-	900
Business and other support services	-	-	-	-
Operation and maintenance of plant	14,180	-	-	-
Student transportation	79,345	9,500	7,597	1,903
Community services	993,804	521,690	604,781	(83,091)
Operation of non-instructional services	76,901	44,284	22,482	21,802
Total expenditures	<u>9,220,242</u>	<u>5,365,861</u>	<u>4,813,167</u>	<u>552,694</u>
Excess (deficiency) of revenues over expenditures	<u>(368,326)</u>	<u>(23,370)</u>	<u>(23,774)</u>	<u>(404)</u>
Other financing sources (uses):				
Transfers in	224,952	23,774	23,774	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>224,952</u>	<u>23,774</u>	<u>23,774</u>	<u>-</u>
Net change in fund balances	(143,374)	404	-	(404)
Fund balances, June 30, 2002	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2003	<u>\$ (143,374)</u>	<u>\$ 404</u>	<u>\$ -</u>	<u>\$ (404)</u>

The accompanying notes to financial statements are an integral part of this statement.

**ASHLAND INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2003**

	Capital Project Funds	Debt Service Funds	Total Non-Major Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 162,101	\$ 18,630	\$ 180,731
Accounts receivable	-	-	-
Total assets	<u>\$ 162,101</u>	<u>\$ 18,630</u>	<u>\$ 180,731</u>
LIABILITIES AND FUND BALANCE:			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Unreserved - designated for capital expenditures	162,101	18,630	180,731
Reserved for encumbrances	-	-	-
Total fund balance	<u>162,101</u>	<u>18,630</u>	<u>180,731</u>
Total liabilities and fund balances	<u>\$ 162,101</u>	<u>\$ 18,630</u>	<u>\$ 180,731</u>

**ASHLAND INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2003**

	Capital Project Funds	Debt Service Funds	Total Non-Major Governmental Funds
REVENUES:			
From local sources -			
Property taxes	\$ 424,037	\$ -	\$ 424,037
Earnings on investments	33	396	429
Intergovernmental - State	682,958	198,816	881,774
Total revenues	<u>1,107,028</u>	<u>199,212</u>	<u>1,306,240</u>
EXPENDITURES:			
Current -			
Capital Outlay	83,350	-	83,350
Debt service	-	1,142,808	1,142,808
Total expenditures	<u>83,350</u>	<u>1,142,808</u>	<u>1,226,158</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,023,678</u>	<u>(943,596)</u>	<u>80,082</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	162,098	943,992	1,106,090
Operating transfers out	(1,106,090)	-	(1,106,090)
Total other financing sources (uses)	<u>(943,992)</u>	<u>943,992</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	79,686	396	80,082
FUND BALANCE JUNE 30, 2002	<u>82,415</u>	<u>18,234</u>	<u>100,649</u>
FUND BALANCE JUNE 30, 2003	<u>\$ 162,101</u>	<u>\$ 18,630</u>	<u>\$ 180,731</u>

**ASHLAND INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
CAPITAL PROJECT FUNDS
JUNE 30, 2003**

	FSPK Fund	SEEK Funds	Construction Fund	Total Capital Project Funds
ASSETS:				
Cash and cash equivalents	\$ -	\$ -	\$ 162,101	\$ 162,101
Accounts receivable	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162,101</u>	<u>\$ 162,101</u>
LIABILITIES AND FUND BALANCE:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Unreserved - designated for capital expenditures	-	-	162,101	162,101
Total fund balance	<u>-</u>	<u>-</u>	<u>162,101</u>	<u>162,101</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162,101</u>	<u>\$ 162,101</u>

**ASHLAND INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2003**

	FSPK Fund	SEEK Funds	Construction Fund	Total Capital Project Funds
REVENUES:				
From local sources -				
Property taxes	\$ 424,037	\$ -	\$ -	\$ 424,037
Earnings on investments	-	-	33	33
Intergovernmental - State	385,778	297,180	-	682,958
Total revenues	<u>809,815</u>	<u>297,180</u>	<u>33</u>	<u>1,107,028</u>
EXPENDITURES:				
Current -				
Capital outlay	65,828	-	17,522	83,350
Total expenditures	<u>65,828</u>	<u>-</u>	<u>17,522</u>	<u>83,350</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>743,987</u>	<u>297,180</u>	<u>(17,489)</u>	<u>1,023,678</u>
OTHER FINANCING SOURCES (USES):				
Operating transfers in	-	-	162,098	162,098
Operating transfers out	(808,910)	(297,180)	-	(1,106,090)
Total other financing sources (uses)	<u>(808,910)</u>	<u>(297,180)</u>	<u>162,098</u>	<u>(943,992)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(64,923)	-	144,609	79,686
FUND BALANCE JUNE 30, 2002	<u>64,923</u>	<u>-</u>	<u>17,492</u>	<u>82,415</u>
FUND BALANCE JUNE 30, 2003	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162,101</u>	<u>\$ 162,101</u>

**ASHLAND INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2003**

	4/1/2001 Bond Fund	5/1/1999 Bond Fund	2/1/1992 Bond Fund	3/1/1992 Bond Fund	12/1/1992 Bond Fund	Totals Debt Service Fund
ASSETS:						
Cash and cash equivalents	\$ 13,176	\$ 536	\$ 469	\$ 266	\$ 4,183	\$ 18,630
Accounts receivable	-	-	-	-	-	-
Total assets	<u>\$ 13,176</u>	<u>\$ 536</u>	<u>\$ 469</u>	<u>\$ 266</u>	<u>\$ 4,183</u>	<u>\$ 18,630</u>
LIABILITIES AND FUND BALANCE:						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Unreserved	13,176	536	469	266	4,183	18,630
Total fund balance	<u>13,176</u>	<u>536</u>	<u>469</u>	<u>266</u>	<u>4,183</u>	<u>18,630</u>
Total liabilities and fund balances	<u>\$ 13,176</u>	<u>\$ 536</u>	<u>\$ 469</u>	<u>\$ 266</u>	<u>\$ 4,183</u>	<u>\$ 18,630</u>

**ASHLAND INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2003**

	4/1/2001 Bond Fund	5/1/1999 Bond Fund	2/1/1992 Bond Fund	3/1/1992 Bond Fund	12/1/1992 Bond Fund	Totals Debt Service Fund
REVENUES:						
Intergovernmental - State	\$ 22,866	\$ 109,073	\$ -	\$ -	\$ 66,877	\$ 198,816
Interest income	145	27	4	2	218	396
Total revenues	<u>23,011</u>	<u>109,100</u>	<u>4</u>	<u>2</u>	<u>67,095</u>	<u>199,212</u>
EXPENDITURES:						
Debt service	170,015	155,991	-	-	816,802	1,142,808
Total expenditures	<u>170,015</u>	<u>155,991</u>	<u>-</u>	<u>-</u>	<u>816,802</u>	<u>1,142,808</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(147,004)</u>	<u>(46,891)</u>	<u>4</u>	<u>2</u>	<u>(749,707)</u>	<u>(943,596)</u>
OTHER FINANCING SOURCES (USES):						
Operating transfers in	147,149	46,918	-	-	749,925	943,992
Total other financing sources (uses)	<u>147,149</u>	<u>46,918</u>	<u>-</u>	<u>-</u>	<u>749,925</u>	<u>943,992</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	145	27	4	2	218	396
FUND BALANCE JUNE 30, 2002	<u>13,031</u>	<u>509</u>	<u>465</u>	<u>264</u>	<u>3,965</u>	<u>18,234</u>
FUND BALANCE JUNE 30, 2003	<u>\$ 13,176</u>	<u>\$ 536</u>	<u>\$ 469</u>	<u>\$ 266</u>	<u>\$ 4,183</u>	<u>\$ 18,630</u>

ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SCHOOL ACTIVITY FUNDS
PAUL BLAZER HIGH SCHOOL
FOR THE YEAR ENDED JUNE 30, 2003

	Cash Balance June 30, 2002	Receipts	Disburse- ment	Cash Balance June 30, 2003	Accounts Payable	Deposits Held in Custody for Students June 30, 2003
Academic Quiz	\$ 1,668	\$ 109	\$ 495	\$ 1,282	\$ -	\$ 1,282
Advanced Placement	5,468	9,332	210	14,590	-	14,590
Art Club	55	40	90	5	-	5
Art Supplies	7,406	632	948	7,090	-	7,090
Beta Club	1,777	1,751	2,438	1,090	-	1,090
Blazer Band	2,169	6,375	6,225	2,319	-	2,319
Blazer Choir	16	1,595	1,536	75	-	75
Blazer Musical Fund	1,248	16,598	16,358	1,488	-	1,488
Blazer Spec. Projects	11	-	-	11	-	11
Cat's Design	341	-	-	341	-	341
Catering	1,286	8,880	9,070	1,096	-	1,096
Class of 1997	34	-	34	-	-	-
Class of 1999	1,360	-	625	735	-	735
Class of 2000	2,629	-	-	2,629	-	2,629
Class of 2001	646	-	-	646	-	646
Class of 2002	1,828	10	330	1,508	-	1,508
Class of 2003	446	11,783	11,678	551	50	501
Class of 2004	3,851	12,105	12,850	3,106	-	3,106
Class of 2005	1,031	6,627	3,146	4,512	-	4,512
Class of 2006	-	20	-	20	-	20
Close Up	1,664	4,697	6,329	32	-	32
Co-Op Class	844	2,178	3,017	5	-	5
Coke & Pepsi	1,742	2,270	3,045	967	-	967
Creative Writing	871	50	20	901	-	901
Economics America	85	-	-	85	-	85
Environmental Club	762	443	624	581	-	581
FBLA	200	4,078	4,035	243	-	243
FCA	833	916	1,256	493	-	493
FHA	86	3,584	3,652	18	-	18
Flower Fund	86	235	261	60	30	30
4-H Club	163	-	-	163	-	163
French Club	54	112	124	42	-	42
French Honor Society	19	270	198	91	-	91
Future Teachers	590	-	-	590	-	590
General	5,926	13,634	15,909	3,651	402	3,249
Guidance	35	330	-	365	-	365
Hi Life	23,013	22,170	20,113	25,070	-	25,070
Home Ec.	268	795	1,053	10	-	10
Human Relations Club	722	1,175	790	1,107	-	1,107
Ind. Tech. Supplies	266	275	-	541	-	541
Key Club	2,237	6,458	6,436	2,259	-	2,259
Latin Club	20	1,320	1,340	-	-	-
Latin Honorary	-	100	20	80	-	80
Leadership Team	162	-	-	162	-	162
Library	490	905	632	763	-	763
McGill Scholarship	8,050	-	8,050	-	-	-
Mock Trial Team	130	-	100	30	-	30

**ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SCHOOL ACTIVITY FUNDS
PAUL BLAZER HIGH SCHOOL - CONCLUDED
FOR THE YEAR ENDED JUNE 30, 2003**

	Cash Balance June 30, 2002	Receipts	Disburse- ment	Cash Balance June 30, 2003	Accounts Payable	Deposits Held in Custody for Students June 30, 2003
Mu Alpha Theta	202	438	325	315	50	265
National Honor Society	1,052	1,920	2,295	677	-	677
Rental Fee Paid	987	30,529	31,151	365	-	365
ROTC	473	6,267	5,433	1,307	-	1,307
Salmon Art	2,486	1,401	1,318	2,569	2,553	16
Science Club	860	54	240	674	-	674
Spanish Club	36	203	137	102	-	102
Spanish Honor Society	782	1,170	1,285	667	-	667
Sports Marketing	1,032	-	1,000	32	-	32
Sports Medicine Club	2,118	1,045	1,872	1,291	415	876
STLP	743	823	1,307	259	-	259
State Textbook	1,239	2,978	2,880	1,337	-	1,337
Student Council	3,156	5,346	7,859	643	-	643
Sweethearts	-	1,908	1,908	-	-	-
Teacher Pop Machines	820	1,535	675	1,680	50	1,630
Theater Arts	803	6,320	5,008	2,115	53	2,062
Transcript Fund	850	215	647	418	59	359
TSA	1,406	5,960	6,743	623	15	608
Video Club	1,084	705	1,180	609	-	609
WIA	-	736	714	22	-	22
	<u>\$ 102,717</u>	<u>\$ 211,405</u>	<u>\$ 217,014</u>	<u>\$ 97,108</u>	<u>\$ 3,677</u>	<u>\$ 93,431</u>

**ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SCHOOL ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2003**

	Cash Balance June 30, 2002	Receipts	Disbursements	Cash Balance June 30, 2003	Accounts Payable	Deposits Held in Custody for Students June 30, 2003
Paul G. Blazer High School	\$ 102,717	\$ 211,405	\$ 217,014	\$ 97,108	\$ 3,677	\$ 93,431
George M. Verity Middle School	43,749	214,526	214,196	44,079	-	44,079
Charles Russell Elementary School	12,830	32,998	30,108	15,720	-	15,720
Crabbe Elementary School	12,716	33,459	40,208	5,967	-	5,967
Hager Elementary School	11,377	28,917	26,414	13,880	-	13,880
Hatcher Elementary School	3,849	12,691	12,857	3,683	-	3,683
Oakview Elementary School	13,092	50,684	50,618	13,158	-	13,158
Poage Elementary School	5,248	33,168	32,493	5,923	-	5,923
Family Resource Center	37,075	122,180	102,890	56,365		56,365
Athletic Funds	90,761	265,530	273,402	82,889	6,684	76,205
	<u>\$ 333,414</u>	<u>\$ 1,005,558</u>	<u>\$ 1,000,200</u>	<u>\$ 338,772</u>	<u>\$ 10,361</u>	<u>\$ 328,411</u>

**ASHLAND INDEPENDENT SCHOOL DISTRICT
STATEMENT OF GRANT, RECEIPTS,
DISBURSEMENTS AND FUND BALANCE
HEAD START GRANTS
FOR THE YEAR ENDED JUNE 30, 2003**

	Headstart Grant No. 04CH002769/33				Headstart Grant No. 04CH002769/34	
AMOUNT OF GRANT				<u>\$ 705,878</u>		<u>\$ 733,578</u>
	Budget	Actual Prior Year	Actual Current Year	Total	Budget	Actual
RECEIPTS:						
Grant funds	\$ 705,878	\$ 285,237	\$ 420,641	\$ 705,878	\$ 733,578	\$ 569,028
Grantee's in kind contributions	176,469	176,469	-	176,469	183,394	183,394
Total receipts	<u>882,347</u>	<u>461,706</u>	<u>420,641</u>	<u>882,347</u>	<u>916,972</u>	<u>752,422</u>
DISBURSEMENTS:						
HEADSTART FULL YEAR/PART DAY (PA22)						
Personnel	546,050	404,776	114,174	518,950	541,158	429,197
Fringe benefits	73,637	48,453	36,595	85,048	165,755	120,320
Travel	19,000	7,310	16,499	23,809	-	1,853
Supplies	28,803	27,338	10,437	37,775	11,257	19,661
Contractual	25,293	25,067	2,047	27,114	2,079	5,123
Other	-	-	87	87	-	-
In-kind utilized	176,469	176,469	-	176,469	183,394	183,394
Totals	<u>869,252</u>	<u>689,413</u>	<u>179,839</u>	<u>869,252</u>	<u>903,643</u>	<u>759,548</u>
TRAINING AND TECHNICAL ASSISTANCE (PA 20)						
Contractual	13,095	723	12,372	13,095	13,329	9,655
Totals	<u>13,095</u>	<u>723</u>	<u>12,372</u>	<u>13,095</u>	<u>13,329</u>	<u>9,655</u>
Total disbursements	<u>882,347</u>	<u>690,136</u>	<u>192,211</u>	<u>882,347</u>	<u>916,972</u>	<u>769,203</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ -</u>	<u>\$ (228,430)</u>	<u>\$ 228,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (16,781)</u>
CASH AND CASH EQUIVALENTS (DEFICIENCY), JUNE 30, 2003						\$ (16,781)
ACCOUNTS RECEIVABLE						<u>16,781</u>
FUND BALANCE, JUNE 30, 2003						<u>\$ -</u>

**ASHLAND INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2003**

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Program or Award Amount	Expenditures
U.S. Department of Education				
Passed through State Department of Education:				
Title I	84.010	0531-02-01	\$ 758,886	\$ 135,506
Title I	84.010	0531-03-01	864,289	669,909
Migrant	84.011	0352-02-02	36,803	1,232
Migrant	84.011	0352-03-02	39,150	26,669
Title I, Accountability	84.348	0356-02-00	45,975	34,335
Title 1, WIA Youth	84.010	0531-03-00	67,523	47,739
Title 1, WIA Youth	84.010	0531-02-00	65,674	2,607
IDEA, Part B	84.027	0581-03-02	488,678	186,043
IDEA, Part B	84.027	0581-02-02	408,740	284,648
IDEA, Part B, Preschool Grant Program	84.173	0587-01-02	42,527	32,572
IDEA, Part B, Preschool Grant Program	84.173	0587-02-02	42,490	20,847
IDEA B, Regional Training Center	84.173A	0587-03-01	202,700	176,097
IDEA B, Regional Training Center	84.173A	0587-02-01	293,534	97,013
Title VI	84.298	0533-02-02	19,640	1,624
Title VI	84.298	0533-03-02	19,793	19,389
Title IV	84.186	0590-02-02	23,260	12,233
Title IV	84.186	0590-03-02	27,356	8,548
Title II	84.281	0530-01-02	20,671	11,811
Title II	84.281	0530-02-02	26,557	9,080
Clinton Teachers	84.340	0534-02-01	159,017	76,713
Reading Excellence Improvement Grant	84.338	0534-01-01	250,000	77
Technology Literacy Challenge	84.318	0736-03-02	24,697	21,912
Teacher Quality	84.367	0710-03-02	243,734	152,531
Even Start Family Lit	84.213	0588-02-02	91,957	11,862
Even Start Family Lit	84.213	0588-03-02	77,500	50,819
Vocational Education, Title IIC	84.048	5462-02-32	1,008	522
Vocational Education, Title IIC	84.048	5462-03-32	47,646	44,864
Vocational Education, Title IIC	84.048	5462-02-32	44,326	410
Vocational Education, Title IIC	84.048	5462-01-32	842	392
				<u>2,138,004</u>
Passed through Development Workforce Cabinet:				
Adult Basic Education - Basic	84.002	0535-02-04	232,288	903
Adult Basic Education - Basic	84.002	0535-03-04	240,185	240,185
Adult Basic Education - Staff Development	84.002	0535-03-03	7,925	7,925
Adult Basic Education - Corrections	84.002	0535-03-03	6,095	6,087
Adult Basic Education - Development Funding	84.002	0535-03-03	40,764	40,764
Adult Basic Education - Demonstration Site	84.002	0535-03-03	9,000	8,308
Welfare-to-Work	93.558	0535-03-00	97,304	95,968
Welfare-to-Work	93.558	0535-02-00	102,304	2,024
				<u>402,164</u>
Passed through Big Sandy ADD:				
Adult Basic Education - Boyd Works	93.558	-	23,469	22,561
Passed through Boyd County Schools:				
21st Century	84.287	-	211,938	184,697
Total U.S. Department of Education				<u>2,747,426</u>

ASHLAND INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONCLUDED)
FOR THE YEAR ENDED JUNE 30, 2003

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Program or Award Amount	Expenditures
<u>U.S. Department of Agriculture</u>				
Passed through State Department of Education:				
National School Child Care Program	10.558	0579-02-21	-	1,012
National School Child Care Program	10.558	0579-03-21	-	4,518
National School Lunch Program	10.555	0575-02-02	-	103,284
National School Lunch Program	10.555	0575-03-02	-	395,397
National School Breakfast Program	10.553	0576-02-05	-	42,464
National School Breakfast Program	10.553	0576-03-05	-	135,123
National School Summer Sponsor	10.559	0569-02-24	-	2,876
National School Summer Meal	10.559	0574-02-23	-	27,897
				<u>712,571</u>
Passed through State Department of Agriculture:				
Commodities Program	10.550		-	76,031
Total U.S. Department of Agriculture				<u>788,602</u>
<u>U.S. Department of Health and Human Services</u>				
Direct Programs:				
Headstart	93.600	-	705,878	192,211
Headstart	93.600	-	733,578	585,809
Total U.S. Department of Health and Human Services				<u>778,020</u>
<u>U.S. Department of Defense</u>				
Direct Program:				
ROTC	12.630	-	-	42,483
Total expenditures of Federal awards				<u><u>\$ 4,356,531</u></u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is a summary of the activity of the District's federal award programs presented on the accrual basis of accounting in accordance with generally accepted accounting principles.

NOTE B - FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2003, commodities on hand are included in the total inventory of \$21,345.